OKLAHOMA

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ON THE COVER: The picture of Robert L. Tontz, assistant economist, is the first in a series of Agricultural Economics and Extension division staff members whose reports appear in *Current Farm Economics*. Tontz is the author of "Crop Controls Mean Sizeable Readjustments for Oklahoma Wheat Land," page 19, and co-author of the Beef Cattle report, page 9.

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The Agricultural Situation

GENERAL

DEMAND AND PRICE

General economic indicators point to a continuation of the current demand and price conditions for the next few months.* Businessmen had anticipated a large Christmas business, and reports on December sales indicate that the retail dollar volume was about as high as expected. Fewer seasonal goods remained on the shelves for after-Christmas sales as compared with 1948. In response to this strong consumer demand, both retailers and wholesalers are anticipating good business conditions in the first half of 1950 and have been placing substantial orders with wholesalers and manufacturers.

However, the coal and automobile strikes tend to dampen the general optimism of this short-run consideration; and the dates of settlement and the results are unknown. Use of the injunction procedures of the Taft-Hartley Law may only postpone the final settlement of the coal strike. As long as the strikes continue, the total economy will suffer to the extent of curtailment of output and increased unemployment in strike-bound and dependent industries. The settlement of the strikes, if successful for the unions, may lead to further inflationary pressures. Increased benefits to labor, either in the form of higher wages or as larger payments for retirement, would result in increased costs and probably in increased prices for the products directly affected.

Agricultural prices have remained fairly steady during the past two months. The revised index of prices received by United States farmers for January 15 increased 2 points from December 15, 1949, to 235 percent of the 1910-14 base. At the same time, the revised index of prices paid by farmers (now including wage rates) increased 3 points to 249 percent of the base. The changes resulted in a 1-point drop in the parity ratio to 94.

Prices received by farmers in Oklahoma are in a somewhat more favorable position. The index on January 15 was down 2 points from December 15 to 241 percent of the 1910-14 base, while the index of prices paid by United States farmers (excluding interest, taxes, and wage rates) declined 1 point for the same period. This resulted in a 1-point decline in the index of purchasing power of Oklahoma commodities to 96 percent of the base, which is higer than for the nation as a whole.

* These indicators are discussed in the "Outlook Issue" of *Current Farm Economics*, December, 1949, p. 155.

By commodity groups, the changes in prices from a month earlier were very small except for chickens and eggs (Table 1). The index of prices of total crops increased slightly, while the index of prices of livestock and livestock products decreased approximately 3 percent. Most of the decline in the latter group was attributable to a 26 percent decline in the index of prices of chickens and eggs.

Compared with January 15, 1949, prices received by Oklahoma farmers were down approximately 10 percent, with both crops and livestock contributing an equal amount to the decrease. The cotton and cottonseed group, along with the chickens and eggs group, were primarily responsible for this comparatively large decline.

It is anticipated that agricultural prices in general will remain about 10 percent lower in 1950 than in 1949. This indicates that further adjustments may be made for some agricultural products later in the year.

INCOME

The total volume of farm marketings in January probably will be about the same as a year ago, but lower prices will make the value approximately 2.2 billion dollars, or down 10 percent.

Total crop receipts are estimated at 1.1 billion dollars, or slightly less than a year earlier, while receipts from livestock and livestock products are expected to be 1.1 billion dollars, which is down about 15 percent for the same period.

The same volume of marketings at lower prices, together with higher farm costs, will tend to cause farm income to be from 10 to 15 percent lower during the first quarter of 1950 compared with the first quarter of 1949.—*Leo V. Blakley.*

TABLE I.—Percentage Changes in January Prices from Prices in Selected Months by Commodity Groups: Oklahoma.

	From January 1949	From December 1949
All Commodities	−10.1	− 0.8
Total Crops	−10.1	+ 0.4
Grains	− 0.5	+ 0.5
Cotton and cottonseed	−13.4	+ 0.4
Miscellaneous crops	+ 5.6	+ 2.7
Total Livestock and Livestock Products	−10.1	− 3.1
Meat animals	− 5.3	+ 1.5
Dairy products	− 8.1	− 1.2
Chickens and eggs	−34.6	−25.9

CROPS

COTTON

Important shifts are taking place between countries in both cotton production and cotton consumption. Most, or all, of the increase in the world carryover will take place in the United States. Consumption is rising in the United States, Western Europe and Japan, but it is down in India and China. Cotton production in the United States in 1949 was over 20 percent above the 1935-39 average, but about 29 percent below the 1935-39 average in the other major producing countries—Russia, China, India, Egypt and Brazil. Mexico has more than doubled its prewar production, and Turkey and Argentina have increased their production by about 40 and 60 percent, respectively. The demand for food, and political conditions, are restricting factors in China and India. Demand for food is a factor in Egypt, and competition of coffee is a major factor in Brazil.

Restrictions on production in 1950 will be most severe in the United States and India, the latter country restricting cotton production in order to increase food production. Egypt is restricting the production of extra long and long staple cotton, but will not restrict shorter staple production. The Turkish government has discontinued price supports, and a strong export demand has developed for cotton from that country.

In the United States, domestic and export demand are continuing strong. Governmental loans on over 2½ million bales, together with some cotton still held by farmers and comparatively low foreign production, have been important factors in the rise of prices sufficient to cause some loan equities to sell.

Considerable uncertainty exists regarding whether modifications or adjustments will be made in cotton allotments, and how they will operate if modified. Numerous inequities will exist without modification. Estimates indicate that only about 80 percent of the acres allotted will be planted, unless changes are made in the allotments. It likely will be worthwhile to pay close attention to modifications and accompanying regulations, if any are made.

Loan rates on the 1950 crop will be based on 90 percent of parity as calculated next July 15, and probably will be close to the same level as for the 1949 crop with some adjustments in the direction of the current market premiums and discounts. The market prices may be higher than loan rates, especially for some qualities, and might be higher for most qualities if business conditions and export demands continue favorable.

Under current restrictions, some Oklahoma cotton farmers may find it worthwhile to give more attention than in recent years to factors of improved management, such as contour plowing, fertilization, and insect pest control.—*John D. Campbell.*

FRUIT AND VEGETABLES

Fruit and vegetable prices tend to follow consumer income; hence, somewhat lower prices are expected in 1950 if supplies are normal.

A large fruit crop was produced generally throughout the country in 1949, and ordinarily two bumper crops do not come in succession. Prices of fruit in 1950 will depend largely on the size of production.

Stocks of canned and frozen vegetables in 1949 were higher than a year earlier. Stocks of both, however, with a few exceptions, appear to be in reasonable balance with demand.

There appears to be room for profitable expansion of strawberry and sweet potato production in Oklahoma. Emphasis in improving the quality should be foremost in watermelon production rather than an expansion of the acreage.

Widely scattered production in small volume and low quality will continue to be a major problem in vegetable production and marketing in Oklahoma in 1950. Growers should avoid large plantings of those crops that brought high prices in 1949, because production of these crops usually rise sharply after a year of high prices.

Generally, prices for the coming year are expected to be reasonably satisfactory to growers. Emphasis could well be placed on efficiency of production and marketing. Labor costs should be watched closely, as they are one of the larger expense items. Fertilizer and other materials that increase yields are good investments, as only producers obtaining high yields will obtain profits as prices decline.

According to present legislation, price support for 1950 vegetable crops is mandatory only for eligible white potatoes but is permissable on other vegetables. Support for eligible 1950 crop potatoes has been announced at 60 percent of parity. Support, if any, for other vegetables may be from virtually nothing up to 90 percent of parity.—*James R. Enix.*

WHEAT

Indications are that the United States will have another large wheat crop this year. In spite of a 14 percent cut in last year's acreage, about 75 million acres may be seeded for harvest in 1950. If the average yield per acre is about equal to the ten-year (1935-44) average, total production will not be greatly below the 1949 crop of 1,126 million bushels. Domestic disappearance is expected to be about the same at 700 million bushels.

Exports of grain and products from the United States in 1949 were the largest in history, with 501 million bushels going into foreign trade. It is estimated that the amount exported this year will be around the 400-million-bushel mark. This is a relatively large figure for wheat exports, considering the fact that in the 35 years since 1909, leaving out the years of net imports, net exports have averaged 169 million bushels. If exports should happen to be smaller or total production very much larger than expected, carryover for the next year might be noticeably above what is considered a normal carryover.

Wheat prices in general entered the new year at slightly above the loan values, and moderate increases in price have been noticed during the last month. The rising price has been due in part to the increased activity of the export trade. In general, it is expected that wheat price levels will go down some this year, but probably will range around the support price level. Under the 1949 Agricultural Act, the support for the 1950 crop is unchanged at 90 percent of parity. Assuming a decline of 5 percent in the parity index from the June, 1949, level, the support for the 1950 crop would be about 10 cents less than the national level to growers on the 1949 crop.

In Oklahoma, the wheat picture looks favorable for this year. Weather conditions in general have been good over the state. The price situation within the state will be in general agreement with that existing nationally, and so may be expected to range around the 90 percent of parity level.—*Ray V. Billingsley.*

FEED

The 1949 growing season was one of the best in history for feed crops. The 3,378 million bushels of corn, as estimated for December, was 21 percent above the 1938-47 average. This large crop has been exceeded only by the record production of 3,682 million bushels the previous year.

The total supply of feed concentrates, including the feed grains, by-products feeds, and an allowance for wheat and rye for

feed, is estimated at 180 million tons, or 1 million tons less than had been estimated in December.

Livestock production is increasing, and a larger domestic consumption of feed is expected in the 1949-50 season. The total carryover of feed grains, however, is expected to exceed the 30 million tons carried over this year, probably by 10 percent or more. All of the prospective increase is in corn, the 1950 carryover of which probably will be around a billion bushels.

Production of sorghum grains was second only to the production in 1944, reflecting the record yield per acre last year. Barley production last year was 25 percent smaller than in 1948. Oats production was smaller by 11 percent than the preceding year, but this was offset largely by the increased carryover.

The total supply of by-product feeds available for livestock feeding will be large for the 1949-50 season. The quantity of oilseed cake and meal available for feeding is expected to be near the record of 7.3 million tons fed in 1948-49. Production of wheat millfeeds is expected to be smaller in the 1949-50 season, as a result of further reduction in the amount of flour produced for export.

Production of hay in 1949 was 99.3 million tons, which included record tonnages of alfalfa and lespedeza. This production figure is close to the previous year, and about average for the past 10 years. The 1949 production, plus the estimated carryover of 15 million tons, gives a total supply of near 114 million tons; this is slightly smaller than in 1948 and the smallest in recent years.

Prices of animal protein feeds in December were more nearly in line with prices of the lower protein feeds than at any time since early in 1949. Feed prices in general have been unusually low in relation to prices of livestock and poultry during the past year. Some narrowing of the wide margin, enjoyed by livestock producers the past year, is in prospect.

Oklahoma farmers may increase their feed output since the return of acreage allotments. Regulations permit wheat farmers to use the land taken out of wheat for feed production.*—*Raymond E. Page* and *F. L. Underwood.*

LIVESTOCK AND LIVESTOCK PRODUCTS

BEEF CATTLE

Since about the middle of 1949, federally-inspected meat production has been higher than for the same months a year ago, ac-

* See "Crop Controls Mean Sizeable Readjustments for Oklahoma Wheat Land," page 19.

cording to the Bureau of Agricultural Economics. This increased production came about because marketings of both cattle and hogs were comparatively larger in the late summer and early fall in 1949 than for the similar period of the previous year. With large corn supplies in 1949, feeding and marketing were not as restricted as during 1948, and more producers were trying to market their hogs early in the fall. Marketings of grain-fed cattle in 1949 also were earlier than in 1948.

Farmers have been feeding their livestock liberally this fall and winter, and rates of feeding per animal probably will continue above average during the 1949-50 feeding season. Recent developments in the cattle situation point to another large number of beef cattle to be grain-fed this winter and spring. Shipments of stocker and feeder cattle into the eleven Corn Belt States during July-November were 27 percent higher than last year, and the highest since 1939. Many were relatively light in weight and were not put on feed immediately. Although shipments to these states have fallen off in the past two or three months, indications are that the total grain-fed cattle will be as large, or slightly larger, than last season.

With heavy feeding operations and increased numbers, there will be more long-fed beef during 1950, and total beef output is expected to be about the same as for 1949.

Cattle and calf marketings to date indicate an increase in the country's cattle population during 1949 of perhaps a million to 1½ million head, and a further increase is expected during 1950.

Cattle and calf marketings at the Oklahoma City market during 1949 were 6 and 25 percent, respectively, below the 1948 level. During January, however, cattle marketings at Oklahoma City were 15 percent above the level for the previous year (Table II). Calf receipts were down 11 percent.

*TABLE II.—Stockyard Receipts of Saleable Cattle and Calves at Oklahoma City for the Months of November, December, and January with Comparisons.**

Month	1948		1949		Percent Change	
	Cattle	Calves	Cattle	Calves	Cattle	Calves
	Number				**Percent**	
November	49,145	15,434	47,400	15,100	− 3.	− 2
December	51,031	11,936	51,075	10,750	+ .09	−10
	1949		**1950**			
January	36,513	4,711	42,250	4,200	+15.	−11

* Compiled from *Weekly Livestock Market Reviews*, Vol. XXXII and Vol. XXXIII, November 4, 1949-January 27, 1950, United States Department of Agriculture, Production and Marketing Administration, Livestock Branch, Oklahoma City, Oklahoma.

*TABLE III.—Prices Received by Farmers for Slaughter and Feeder-Stocker Steers and Calves at Oklahoma City, Week Ending January 27, 1950, with Comparisons.**

Item	Grade and Weight (lbs.)	Week Ending		Percent Change from 1949
		January 27 1949**	January 27 1950	
		Dollars per cwt.		Percent
Slaughter:				
Steers	Gd. 700-900	22.50	26.00	+15.
	Med. 700-1100	20.00	21.90	+ 9.
	Com. 700-1000	17.75	19.00	+ 7.
Calves	Gd. and Ch., 500 down	23.50	23.40	— .4
	Com. and Med., 500 down	20.50	20.00	— 2.
	Cull, 500 down	16.50	16.00	— 3.
Feeder-Stocker:				
Steers	Gd. 500-800	21.50	22.25	+ 3.
	Med. 500-1000	19.00	19.25	+ 1.
	Com. 500-900	17.00	17.50	+ 3.
Calves	Gd. and Ch., 500 down	24.00	24.60	+ 3.
	Med. 500 down	21.00	21.10	+ .5

* Compiled from *Daily Livestock Market Report*, Vol. XXXII, January 27, 1949, and *Weekly Livestock Market Reviews*, Vol. XXXIII, January 27, 1950.
** For January 27, 1949, only.

The January, 1950, issue of *The Marketing and Transportation Situation* reveals that the farmer's share of the consumer's dollar spent for meat products has been declining since the 1945 peak. In 1945, the farmer received 73 cents of the consumer's meat dollar. In 1949, he received an average of 61 cents; but the farmer's share was still larger than it was during any year between 1919 and 1942.

The business outlook indicates slightly lower personal incomes for 1950; cattle prices are expected to average somewhat lower in 1950 than in 1949. Greatest declines are expected for the better quality material.

Prices received by farmers at the Oklahoma City market in January ranged from 3 percent lower to 15 percent higher as compared to a year ago (Table III). Prices of slaughter steers, particularly the better grades, have shown the greatest increase. Slaughter calf prices, however, were slightly below last year's levels. Stocker and feeder cattle prices were slightly above the levels of the previous year's period.—*Robert L. Tontz and Kenneth L. Hobson.*

DAIRY

Price supports announced by the Department of Agriculture on December 22, 1949, are expected to prevent significant drops in dairy product prices through March 31, 1951. Manufactured

dairy products will be purchased to assure farmers an average of $3.07 per 100 pounds of milk. This price is 79 percent of the parity equivalent for milk based on December, 1949, data and using the new parity formula specified in the Agricultural Act of 1949. Supports for the butterfat price used in making butter will be 86 percent of parity.

The 1949 Agricultural Act requires that the Secretary of Agriculture support prices received by farmers for milk and butterfat at between 75 to 90 percent of parity.

Retail prices in January averaged 20 cents per quart for standard milk delivered to homes in twenty-four cities. This was 1.2 cents per quart less than for January, 1949. Milk dealers' average buying price for January was $4.67 per hundredweight for Class I milk of 3.5 percent butterfat content—49 cents per hundred below the price one year ago.

Cold storage holdings of butter was 113 million pounds on January 1, 1950, compared to 33 million pounds one year earlier. American cheese holdings on January 1, 1950, was 168 million compared to 126 million one year ago. For both evaporated and condensed milk, storage holdings were smaller on January 1, 1950, than for one year earlier.

Under the price support program in 1949, the Department of Agriculture purchased 115 million pounds of butter, 436 million pounds of non-fat dry milk, and 40 million pounds of cheese. There was a 170-million-pound reduction in the holding of non-fat dry milk during the year, but practically all of the butter and cheese purchased are still in storage. About 4 million pounds of butter have been sold to private firms during recent months.

U. S. milk production in 1949 was about 118.3 billion pounds compared to 115.5 billion pounds in 1948. With stable and possibly increasing cow numbers, production in 1950 should exceed that for 1949. Increased supplies of milk probably will go into manufactured dairy products, since little increase is expected in fluid milk consumption because of slightly lower consumer incomes.—*A. W. Jacob.*

HOGS

Breeding intentions as reported by producers on December 1 indicate that 9.8 million sows should farrow from December, 1949 through May, 1950. If the number of pigs saved per litter equals the 10-year average, the spring pig crop will be about 62.5 million head, or a 7 percent increase over the 59 million of 1949.

If these figures are realized, and if the 1950 fall crop increases by 200,000 pigs, the total number saved in 1950 might reach the 100-million mark. This number never has been exceeded in peacetime, and only twice in wartime. When considering the present human population of the United States, however, a 100-million pig crop is not as large, relatively speaking, as some previous crops farrowed in the 1920's and 1930's.

The fall pig crop has shown an increase for the last three years. The 1949 fall crop of 37.3 million head was 10 percent larger than in 1948, 19 percent above 1947, and 22 percent above the small crop of 1946. The combined spring and fall pig crops for 1949 totaled 96.3 million, which was 13 percent more than the combined crop for 1948.

Hog prices should rise seasonally this spring. Prices advanced unevenly in January under the stimulus of smaller receipts, good demand, stronger wholesale pork prices, and the USDA announcement of intentions to purchase pork and lard. Prices of hogs in 1950 probably will continue moderately lower than in 1949.

Several factors that should be considered when appraising the price outlook for hogs have been suggested by the Bureau of Agricultural Economics.* Among these are the following:

(1) The large supply of pork. The amount of pork available per capita in 1950 will be the largest in any recent peacetime year with the exception of 1946.

(2) Little changes in the supply of other meats. The supply of beef is not expected to increase materially in 1950.

(3) A high level of incomes and demand for meat. It is anticipated that national income will remain high in 1950. Although the demand for meat in 1949 tended to be weaker than in 1948, the demand showed greater stability and possibly increased during the last months of 1949.

(4) A relatively lower price for lard than for pork. Increased production of lard will result in a larger total supply of edible fats and oils for the current year. This situation may result in greater price discounts for heavier hogs and encourage marketing at lighter weights because of more favorable prices.

(5) Uncertainty of support prices for hogs in 1950. Support after March 31, 1950 is permissive at any level up to 90 percent of the new parity. Definite support to prices is in effect only throug.. the period ending on that date. —*Howard S. Whitney.*

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* *The Livestock and Meat Situation*, December, 1949 p. 11.

POULTRY

The immediate problem confronting producers is the current price of eggs. The December price of 40.9 cents to Oklahoma producers was approximately 6 cents a dozen less than the November price (Table IV). This contra-seasonal movement was sufficient warning that supply had exceeded demand at the previous price-demand-supply relationships. December, 1949 egg production reached an all-time high—12 percent above 1948 and 50 percent above 1938-49 average. The cumulative result for the United States was a decline of 34 percent in egg prices from December 15 to January 15.

The egg price decline occurred when the Department of Agriculture decided to support egg prices at 75 percent of parity, rather than at 90 percent of parity, which resulted in a support price of 25 cents per dozen in this area. However, the basic cause of the decline was the increase in supply. Of course, others can say that it was not overproduction but a lack of demand.

The December outlook pointed out that producers have increased production to 164 percent in 1949 (1935-39=100). Population also has increased, but only to 116 percent of the base period. It can be demonstrated rather conclusively that the average person is consuming slightly more than one egg per day, which does not indicate, however, that underconsumption is the basic cause of the egg price situation.

It must not be forgotten that consumers (sometimes the issue seems to be clouded by the practice of not thinking of them also as producers) have many wants or desires; that their budgets (earnings, wages, salaries, profits) must be spread over all the goods they need to sustain themselves, educate their children, and make investments in homes. If producers insist on producing a certain output, then the consumer is going to have the say as to what part of his budget he is going to allocate to the new price situation that exists for eggs. It always has been assumed that people will take more of a commodity at a lower price than at a higher price, but many agricultural products seem to have an inelastic demand. That is, a family will consume two dozen eggs a week at 40 cents per dozen, but let the price drop to 20 cents and consumption may be increased to only 2½ dozen. In the first instance, it took 80 cents a week from the budget. In the latter situation, consumption was increased by ½ dozen or 25 percent, but only 50 cents a week was spent.

The decline in egg prices has enabled other families to include eggs in their family budgets, thus bringing supply and demand into balance at a lower price relationship. The above situation is gen-

TABLE IV.—Egg Prices Received by Oklahoma Farmers, January 1942 to January 15, 1950
(Cents per dozen)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1942	30.2	24.8	25.0	24.4	25.7	27.0	27.0	27.5	29.4	31.4	33.2	34.7	28.4
1943	35.4	33.3	32.9	32.4	32.9	33.3	32.6	32.6	34.3	37.5	39.0	39.6	34.6
1944	32.4	31.6	29.7	26.0	26.7	27.0	28.0	28.5	29.9	32.6	38.6	41.1	31.0
1945	37.5	31.2	30.7	30.8	30.5	31.1	32.3	33.5	30.0	35.0	44.7	45.5	34.4
1946	37.5	29.4	30.1	29.7	30.0	30.0	32.0	32.0	40.0	44.0	41.0	43.0	34.9
1947	38.1	35.1	36.0	37.5	36.5	36.7	38.3	37.4	43.6	47.8	47.7	57.6	41.0
1948	44.3	39.7	38.3	38.3	35.4	36.4	37.0	38.0	41.7	46.0	52.0	53.0	41.6
1949	43.0	40.5	37.9	38.3	38.4	36.7	36.5	38.4	42.4	46.0	46.1	40.9	40.4
1950	28.4												

SOURCE: "Prices Received by Farmers," Mid-Monthly Release, Agricultural Statistics Division, B.A.E., U.S.D.A., Oklahoma City, Oklahoma.

TABLE V.—Chicken Prices Received by Oklahoma Farmers, January 1942 to January 15, 1950.
(Cents per pound)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1942	14.8	15.3	15.8	16.1	16.8	16.8	15.9	16.7	17.9	17.8	17.2	17.7	16.6
1943	19.0	19.8	20.7	22.1	22.1	22.6	22.3	21.7	22.0	22.3	22.5	21.9	21.6
1944	21.9	22.2	22.2	21.4	21.5	21.8	21.8	21.4	22.0	21.4	21.4	22.1	21.8
1945	21.8	22.1	22.5	23.2	24.0	24.7	24.9	25.8	22.8	21.8	20.9	21.4	23.0
1946	21.6	21.6	21.7	22.4	23.5	23.4	25.5	23.4	24.0	27.0	21.9	22.4	23.2
1947	22.4	21.2	23.0	23.8	23.5	22.2	22.0	22.0	22.5	23.4	22.1	21.6	22.5
1948	22.2	22.4	23.0	24.0	24.0	26.0	28.2	25.7	27.0	26.4	25.8	28.0	25.9
1949	27.0	27.0	26.0	28.1	24.8	21.6	20.0	20.4	20.6	19.8	19.9	19.7	22.9
1950	17.3												

SOURCE: "Prices Received by Farmers," Mid-Monthly Release, Agricultural Statistics Division, B.A.E., U.S.D.A., Oklahoma City, Oklahoma.

TABLE VI.—Poultry Ration Cost Per 100 Pounds, to Oklahoma Farmers, January 1942 to January 15, 1950
(Dollars)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1942	2.01	2.07	2.13	2.12	2.11	2.11	2.10	2.17	2.16	2.14	2.16	2.20	2.12
1943	2.37	2.39	2.45	2.53	2.60	2.65	2.71	2.77	2.75	2.77	2.82	2.86	2.64
1944	2.91	2.92	2.92	2.95	2.96	2.91	2.88	2.87	2.78	2.71	2.71	2.69	2.85
1945	2.72	2.73	2.76	2.79	2.78	2.80	2.84	2.86	2.85	2.89	2.91	2.94	2.82
1946	2.96	3.02	3.10	3.11	3.35	3.49	3.84	3.81	3.63	3.58	3.63	3.47	3.42
1947	3.39	3.42	3.77	3.85	3.85	3.81	3.94	4.08	4.35	4.42	4.53	4.76	4.01
1948	4.92	4.36	4.47	4.56	4.48	4.34	4.17	3.77	3.51	3.43	3.45	3.53	4.08
1949	3.52	3.41	3.45	3.52	3.45	3.29	3.33	3.32	3.29	3.27	3.25	3.30	3.37
1950	3.29												

*TABLE VII.—Egg-Feed Price Ratios, Oklahoma.**
(Pounds of Poultry ration** equal in value to one dozen eggs)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1942	15.0	12.0	11.7	11.5	12.2	12.8	12.9	12.7	13.6	14.7	15.4	15.8	12.9
1943	14.9	13.9	13.4	12.8	12.7	12.7	12.0	11.8	12.5	13.5	13.8	13.8	13.2
1944	11.1	10.8	10.2	8.8	9.0	9.3	9.7	9.9	10.8	12.0	14.2	15.3	10.9
1945	13.8	11.4	11.1	11.0	11.0	11.1	11.4	11.7	10.5	12.1	15.4	15.5	12.2
1946	12.7	9.7	9.7	9.5	9.0	8.6	8.3	8.4	11.0	12.3	11.3	12.4	10.2
1947	11.2	10.3	9.5	9.7	9.5	9.6	9.7	9.2	10.0	10.8	10.5	12.1	10.2
1948	9.0	9.1	8.6	8.4	7.9	8.4	8.9	10.1	11.9	13.4	15.1	15.0	10.0
1949	12.2	11.9	11.0	10.9	11.1	11.2	11.0	11.6	12.9	14.1	14.2	12.4	12.0
1950	8.6												

SOURCE: "Prices Received by Farmers," Mid-Monthly Release, Agricultural Statistics Division, B.A.E., U.S.D.A., Oklahoma City, Oklahoma.

* These ratios are not indicative of and must never be interpreted as "cost of production." They include only cost of feed, and all other costs of production are in addition.

** Poultry feed ration: percentages of specified feeds include commercial mash, 32.7 percent; home mixed mash, 11.2; commercial scratch, 4.0; corn, 14.0; wheat, 16.3; oats, 9.9; barley, 1.3; sorghum grain, 10.6 percent. Individual producers' ration cost may be more or less than the above stated costs as estimated by the Bureau of Agricultural Economics. In case poultry-ration cost and egg prices for producers in any community differ from those shown in Table VI and Table IV, respectively, the actual ratios can be calculated by dividing egg prices per dozen by actual feed cost per pound.

erally what is meant when reference is made to the law of supply and demand, which, restated, is that for each given supply, or quantity-price relationship, there is a corresponding demand-price relationship.

It is evident that producers, within the next few months, will attempt to reduce supplies in order to bring about a higher price for eggs. Experience and observations show that this is generally a slow process, as a majority of producers will continue to produce at a smaller profit or at a loss, expecting price relationships to shift in their favor. Thus it seems wise to reduce flocks now and not attempt to "ride" it out, but be in a position to increase the flock when price becomes more favorable. Under present conditions, little if any relief from present price relationships can be expected until the Fall of 1950.—*K. C. Davis.*

SHEEP, LAMBS, AND WOOL

Sheep and Lambs.—Although the total number of sheep and lambs on feed January 1, 1950 in the United States, the Corn Belt states, and the western states continued to show a decline, there was a substantial increase in the number on feed in the winter wheat region of Kansas, Oklahoma, and Texas (Table VIII).

According to the Department of Agriculture, " . . . . the number of lambs on wheat pasture in Kansas was estimated to be about 394 thousand head compared with 202 thousand head last year. Although larger than last year, the number on Kansas wheat pasture is still substantially below the estimated 900 thousand pastured in 1947. Oklahoma and Texas both show more lambs on feed January 1 than last year, but, again, the number in 1950 is decidedly below the number pastured in these states in 1947. In both states the number on wheat pasture is larger; however, in

*TABLE VIII.—Sheep and Lambs on Feed, January 1, by Designated States and Divisions.**

State and Division	Year				1950 as a Percentage of 1949
	1947	1948	1949	1950	
	Thousand Head				Percent
Kansas	1,004	382	351	450	128
Oklahoma	70	25	30	50	167
Texas	215	100	105	118	112
Total, Corn Belt states	3,693	2,843	2,468	2,384	97
Total, Western states	1,965	1,983	1,510	1,329	88
Total, United States	5,693	4,851	4,003	3,733	93

SOURCE: United States Department of Agriculture, Bureau of Agricultural Economics, Washington, D. C., *Sheep and Lambs on Feed, January* 1, 1950, Released January 12, 1950.

* Includes sheep and lambs on feed in commercial feed lots.

TABLE IX.—Wool, Parity Price, and Average Price Received by Farmers in Oklahoma and United States.

	Sept. 15 1949	Oct. 15 1949	Nov. 15 1949	Dec. 15 1949	Jan. 15 1950
			Cents per pound		
Oklahoma	38.0	36.0	38.0	38.0	39.0
United States	46.9	46.3	46.0	46.7	47.2
Parity Price	44.3	43.9	43.7	43.9	50.0

SOURCE: United States Department of Agriculture, Bureau of Agricultural Economics.

Texas, dry lot feeding also shows an increase. The supply of feeder lambs has been an important limiting factor in the wheat pasture operations during this feeding season."

Weather conditions have been favorable up to and through the first week of February for lamb feeding, and gains have been good. In the Southwest, wheat pastures have supplied abundant feed, and feed supplies also have been good in the Corn Belt and western states, except in a few local areas. It seems, therefore, that the condition of feeder lambs should be very good. They came off the ranges during the past fall at heavier weights than usual and, since that time, the weather and feed supplies have been favorable in practically all lamb-feeding areas.

The marketing season in Oklahoma for lambs finished on wheat pasture and supplemental rations usually runs from May 1 through November, with the bulk of the lambs moving to market in May, June and July with some in August. In view of the favorable conditions this season, it is possible that the movement of lambs to market could start earlier than usual in the state.

Wool.—The Bureau of Agricultural Economics reports that "wool prices in the chief exporting countries have been advancing since devaluation; however, in terms of dollars, they are still below the pre-devaluation level. On September 17, the price of Australian type 77, good topmaking wool, was $1.40-$1.44 per pound, clean basis, delivered in bond at Boston. After devaluation, the price was $1.10-$1.14, but by December 17 had advanced to $1.34-$1.37 per pound, or only 4.6 percent below the pre-devaluation price."

The average prices received by farmers should tend to be higher in 1950 than in 1949 because of the new parity price effective January 1. For example, the new effective parity price at present is about 6 cents per pound higher than the parity price computed under the old formula (Table IX).—*Lanny D. Gallup* and *Raymond B. Marshall.*

Crop Controls Mean Sizeable Readjustments For Oklahoma Wheat Land

In order to support farm prices near their legal parity levels, the Secretary of Agriculture has established crop production controls for 1950. These controls include acreage planting allotments and marketing quotas. Acreage allotments will be in effect nationally for corn, wheat, cotton, tobacco, peanuts, rice, and potatoes and may be in effect for soybeans and dry beans. Marketing quotas will be set for cotton, peanuts, and tobacco and may be set for corn.

Meaning of Allotment and Quota

Acreage allotments for individual producers represent the number of acres of a commodity which the producer is entitled to grow. Marketing quotas for individual farmers include the actual production from the farm acreage allotment of a commodity. The major difference in an allotment and a quota is reflected in the degree of control. Wheat, for example, has only an allotment control. If the farmer exceeds his wheat acreage allotment, he is not eligible for parity price supports.*

On the other hand, cotton is under allotment and quota controls. If the producer exceeds his allotment, he is ineligible for parity price supports and has to pay a penalty of 50 percent of the June 15, 1950 parity price of cotton for the production from the excess acreage.** Furthermore, he must pay interest at the rate of 6 percent per year from the date the penalty becomes due until paid.***

U. S. Corn, Wheat, and Cotton Lead Acreage Reductions

Three crops—corn, wheat, and cotton—will account for the major U. S. land use shifts in 1950 (Table 1). In 1949, these crops represented 91 percent of the total acreage devoted to the nine crops that may be controlled in 1950. The acreage of the nine crops that may be controlled in 1950 accounted for 59 percent of the total 369,400,000 acres planted to the principal crops in 1949.

* U. S. Department of Agriculture, Production and Marketing Administration, Commodity Credit Corporation, 1950, *C.C.C. Wheat Bulletin A*, reprinted from Federal Register (October 18, 1949).

** U. S. Department of Agriculture, Production and Marketing Administration, *What Cotton Marketing Quotas Mean*, (November, 1949).

*** Ibid.

In Oklahoma, Wheat Receives Greatest Acreage Reduction

Although the state produces the three U. S. crops that will experience major acreage shifts in 1950, only one crop, wheat, will be reduced appreciably from 1949 acreage (Table 2). The 1950 allotment is 6,016,000 acres, a 20 percent reduction from the previous year; however, the reduction in the 1950 seeded acreage, according to B. A. E. estimates, is 19 percent below the 1949 level.

Since Oklahoma is not in the commercial corn area, corn allotments and quotas will not be in effect in the state even though they are used in the commercial area.

Peanuts represent the second Oklahoma crop on which acreage allotments for 1950 will be adjusted downward. A small cut of 4,000 acres, or 2 percent below the 1949 total of 188,000 acres, has been set. This is considerably less than the national reduction of 20 percent from the 1949 acreage.

TABLE 1.—Present Status of Acreage Allotments for Nine United States Crops, 1950, With Comparisons.

Item	Planted 1949	Allotment 1950	Percent Change from 1949
	1,000 Acres		
	Number		*Percent*
Corn	87,910	To be announced soon	Expected to be cut 20% in commercial area
Wheat	84,000	72,000	—14
Cotton	27,300	21,000	—23
Rice	1,839	To be announced soon	-----
Tobacco	1,600	1,360	To be reduced as much as 15%
Peanuts	2,600	2,100	—19
Potatoes	1,924	Moderate reduction	-----
Soybeans	9,912*	-----	-----
Drybeans	1,852*	-----	-----
Total	218,937	XX	XX

* Harvested.

TABLE 2.—Acreage Allotments of Four Oklahoma Crops, 1950, With Comparisons.

Item	Planted 1949	Allotment 1950	Difference	Percent Change from 1949
	1,000 Acres			
	Number			*Percent*
Total Cropland	14,700	14,700	------	------
Allotment Crops	8,940.6	7,443.7	−1,496.9	−17
Wheat	7,552	6,016	−1,536	−20
		6,117*	−1,435*	−19*
Cotton	1,200	1,243	+43	+ 4
Peanuts	188	184	− 4	− 2
Potatoes	.6	.7	+ .1	+17
All other Cropland	5,759.4	7,256.3	+1,496.9	+26
			+1,395.9**	+24

* B.A.E. estimate of actual seeded acreage.
** Available for "other crops" based on actual seeded wheat acreage.

State Cotton and Potato Allotments Exceed 1949 Acreages

Oklahoma's 1950 cotton allotment has been boosted 43,000 acres, or 4 percent above the 1949 level (Table 2). The state allotment was increased for 1950 despite the national reduction, because the state was credited with wartime production of "needed" crops which were considered in figuring the 1950 allotments.

The commercial potato allotment has been increased 100 acres, or 17 percent above the 1949 commercial acreage.

The net result of the large acreage decrease in wheat and the small cut in peanuts, which exceed the increases in cotton and potatoes, would be approximately 1,500,000 acres of additional cropland for other crops this year if allotments were followed. *Since the wheat allotment has been overplanted by* 101,000 *acres, the net result to date appears to be approximately* 1,400,000 *additional acres for crops not used for these four crops in 1949, or an increase in other cropland of 24 percent.*

Usage of Freed Wheat Acreage

What have wheat farmers done or what will they do with the additional 1,400,000 acres of former wheat land?

The writer asked a limited number of wheat farmers, agricultural workers, and businessmen this question. Replies indicate that the additional land will be used for barley, oats, sorghums, permanent and temporary pastures, hay crops, and a small amount for fallowing.

Long-Time Shifts

Prior to 1945, the only other year that an annual planted acreage of wheat was within a million and a quarter acres of the record 1949 total of 7,500,000 acres was in 1938 (Figure. 1). The 1950 acreage remains above any before World War II. As compared to the "Dust bowl" year of 1934, the present wheat acreage remains 42 percent higher than the 1934 seeded acreage, and 73 percent above the harvested acreage of that year.

The trend in Oklahoma wheat acreage since 1894 has been upward (Figure 1). From 1894 to around 1925, wheat and cotton acreages experienced upward trends. From 1894 to 1905, the acreage planted to wheat was greater than that of cotton, but during 1906 to 1914 cotton acreage was larger. Beginning with

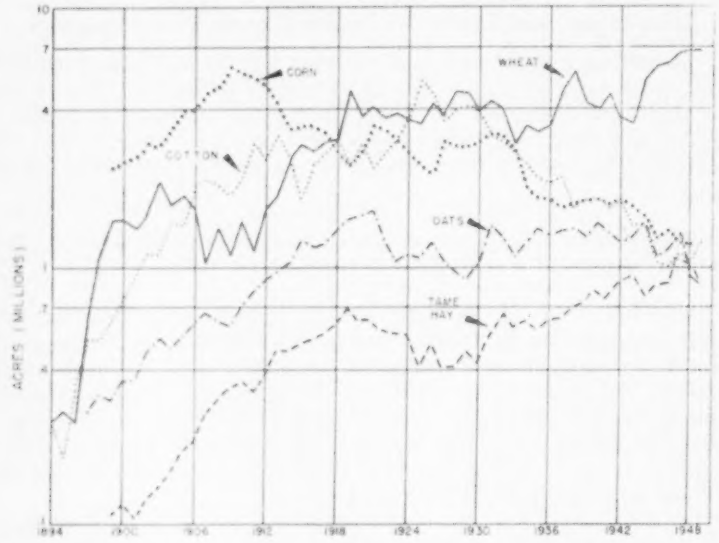

Fig. 1.—Harvested acreages of wheat, cotton, corn, oats, and all tame hay for selected years, 1894-1949, Oklahoma. Sources: Experiment Station Misc. Pub. No. MP-14, January, 1949, and Oklahoma Crops reports of B. A. E., 1949-1950.

1915, the World War I demand for wheat stimulated production anew, and wheat outdistanced cotton until 1925. Since 1925 the cotton acreage trend has been sharply downward. Beginning with 1933, the most recent year in which the two acreages were most nearly equal with wheat at 4,419,000 and cotton at 4,078,000, the planted wheat acreage increased 3,133,000 acres by 1949 while cotton decreased 2,878,000 acres during the same period. The planted corn acreage declined around 1,900,000 acres from 1933 to 1949. From a peak acreage of approximately 6,000,000 in 1909, corn had a downward trend to around 1,300,000 in 1949.

The acreage planted to all tame hay is characterized by an upward trend since 1933 (Figure 1). From a total of 615,000 in 1933, the all tame hay acreage increased 481,000 by 1947.

The 1,121,000 oat acreage harvested in 1933 has fluctuated since that date but in general has had a horizontal trend (Figure 1).

These data suggest that the additional wheat acreage since 1933 has come primarily from land formerly used for cotton and corn. Inasmuch as 97 percent of Oklahoma's 1949 wheat acreage was in the western half of the state, this indicates that the southwestern Oklahoma cotton area has shifted a large part of its land to wheat farming since 1933. Stricter acreage allotments for southwestern Oklahoma, as compared to the northwestern part of the state, also indicate that the southwestern area is the "new" area.

Short-Time Shifts

In addition to the effect of long period acreage shifts, the influences of short-time annual acreage shifts are also apparent. From 1906 to 1914, wheat acreage reductions were offset by cotton acreage increases; from 1915 to 1924 rising wheat acreages were often associated with decreases in cotton acreages. With the declining acreage of cotton in the state since 1925, this relationship continued to a more limited extent. More sensitive responses to wheat acreage shifts since the decline of cotton in 1925 may be found in the rises and declines in acreages of sorghums, barley, and rye (Figure 2).

Although the total acreage shifts of barley and rye are not large in terms of the wheat acreage changes, the percentage shifts for these crops are far greater. For example, from 1923 to 1924 the planted wheat acreage declined 389,000 acres or 9 percent, whereas barley increased 81,000 acres or 63 percent. Again, wheat acreage reductions of some 2,214,000 acres, or 35 percent over a five-year period from 1938 to 1943, were offset by an increased 46

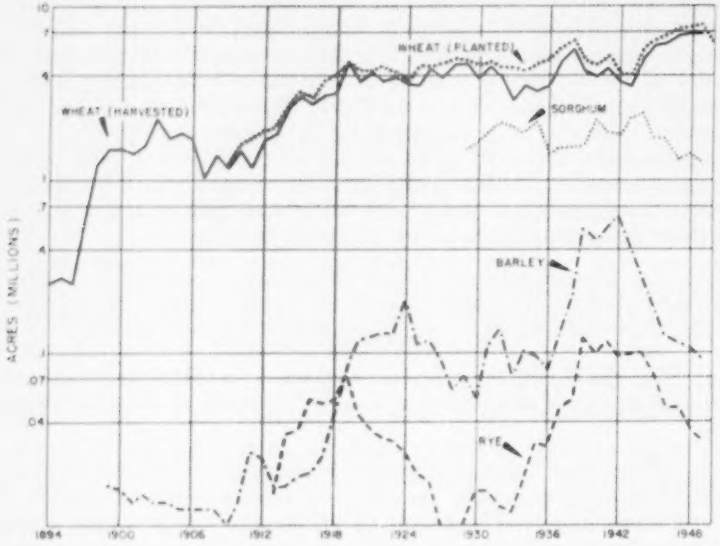

Fig. 2.—Harvested and planted acreages of wheat and harvested acreages of Sorghum, barley, and rye for selected years, 1894-1949, Oklahoma. Sources: Experiment Station Misc. Pub. No. MP-14, January, 1949, and Oklahoma Crops reports of B. A. E., 1949-1950.

percent sorghum acreage of 809,000; a 175 percent increased barley acreage of 451,000; and an additional 137 percent rye acreage of 157,000.

In the event such acreage shifts to these and other crops could be made in one year, the 1,400,000 "freed" wheat acres could be absorbed by the above crops. Although such land use changes would perhaps be larger than any experienced in the state, the fact that most of the crops can be handled with the same equipment stands as a favorable factor for such a shift. With greater mechanization today, the transition should be smoother than it was for the slightly greater 1938-1939 downward shift of 1,449,000 wheat acres.

Seed supply shortages and other unforeseen difficulties, however, might well serve as deterrents to such a large readjustment. During the 1938-39 period only 61 percent of the 1,449,000 "freed" wheat acres could be accounted for by increases in sorghums, oats, barley, rye, cotton, and tame hay acreages. The remainder apparently was absorbed as failure, idle, fallow, and pasture usage.

In this connection, the 1940 Census of Agriculture listed approximately 1,200,000 acres of state land as "failure," and 1,800,000 acres as "idle or fallow cropland." "Cropland used only for pasture" totaled around 3,800,000 acres during 1940.—*Robert L. Tontz.*•

• The author wishes to acknowledge the helpful statistical and graphical aid of Jeppe Kristensen, Danish graduate student.

Prices received by Farmers, Price Indexes, and Indexes of Purchasing Power of Oklahoma Farm Products
(1910-1914=100)

	Prices					Price Indexes					Purchasing Power Indexes [1]				
	1949	1949			1950	1949	1949			1950	1949	1949			Jan. [1] 1950
	Jan.	Oct.	Nov.	Dec.	Jan.	Jan.	Oct.	Nov.	Dec.	Jan.	Jan.	Oct.	Nov.	Dec.	
	(Dollars)					(Percent)					(Percent)				
Grain						229	210	211	216	217	89	84	84	86	87
Wheat (bu.)	2.02	1.92	1.93	1.97	1.96	285	223	224	229	228	91	89	89	91	91
Corn (bu.)	1.39	1.08	1.10	1.15	1.21	214	166	169	177	186	83	66	67	71	74
Oats (bu.)	.91	.72	.75	.77	.81	202	160	167	171	180	78	64	67	68	72
Barley (bu.)	1.27	1.07	1.08	1.11	1.12	215	182	183	188	190	83	73	73	75	76
Rye (bu.)	1.50	1.20	1.20	1.18	1.17	175	140	140	137	136	68	56	56	55	54
Grain Sorghums (bu.)	1.28	1.04	.97	1.01	1.08	181	153	143	149	159	70	61	57	59	64
Cotton and Cottonseed						261	237	282	225	226	101	94	92	90	90
Cottonlint (lb.)	.280	.272	.264	.256	.256	248	241	234	227	227	96	96	93	90	91
Cottonseed (ton)	74.00	40.50	42.00	42.00	43.00	378	207	215	215	220	147	82	86	86	88
Miscellaneous Crops						177	178	175	182	187	69	71	70	73	75
Potatoes, white (bu.)	1.80	1.80	1.60	1.65	1.75	162	162	144	149	158	63	65	57	59	63
Potatoes, sweet (bu.	2.65	2.55	2.15	2.35	2.50	215	183	175	191	203	83	73	70	76	81
Hay, all (ton)	15.20[2]	16.30[2]	16.90[2]	17.40[2]	17.40[2]	172[2]	185[2]	192[2]	197[2]	197[2]	67[2]	74[2]	76[2]	78[2]	79[2]
Total Crops						247	226	223	221	222	96	90	89	88	89
Meal Animals						359	341	337	335	340	139	136	134	133	136
Cattle (cwt.)	18.60	18.30	18.50	18.50	18.80	385	379	383	383	389	149	151	153	153	156
Calves (cwt.)	22.40	19.90	20.00	20.50	21.50	375	333	335	343	360	145	133	133	137	144
Sheep (cwt.)	9.20	8.50	8.50	8.70	9.00	200	184	184	189	195	78	73	73	75	78
Lambs (cwt.)	22.30	21.10	21.50	20.80	21.20	382	362	369	357	364	148	144	147	142	146
Hogs (cwt.)	20.40	17.70	15.90	15.10	15.20	290	251	226	214	216	112	100	90	85	76

Prices and Indexes, Cont'd.

	Prices					Price Indexes					Purchasing Power Indexes[1]				
	1949	1949			1950	1949	1949			1950	1949	1949			1950
	Jan.	Oct.	Nov.	Dec.	Jan.	Jan.	Oct.	Nov.	Dec.	Jan.	Jan.	Oct.	Nov.	Dec.	Jan.[4]
	(Dollars)					(Percent)					(Percent)				
Dairy Products						258	234	237	240	237	100	93	94	96	95
Milk, wholesale (cwt.)	4.95	3.45	4.40	4.40	4.35	256	225	228	228	225	99	90	91	91	90
Butter (lb.)	.67	.62	.63	.64	.64	299	277	281	286	286	116	110	112	114	114
Butterfat (lb.)	.59	.54	.55	.56	.55	252	231	235	239	235	98	92	94	95	94
Chickens and eggs						254	245	246	224	166	98	98	98	89	66
Chickens (lb.)	.270	.198	.199	.197	.178	287	211	212	210	284	111	84	84	84	74
Eggs (doz.)	.430	.460	.461	409	.284	242	258	259	230	160	94	103	103	92	64
Total livestock and Livestock Products						318	301	300	295	286	123	120	120	118	114
All Commodities						368	248	246	243	241	104	99	98	97	96

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. and M. College, from data supplied by Bureau of Agricultural Economics, U.S.D.A., Oklahoma City, Oklahoma, and Washington, D. C.

For previous years, see Oklahoma Agri. Exp. Sta. Bul. 238, *Oklahoma Farm Price Statistics*, and *Current Farm Economics*, Okla. Expt. Sta. Series 49, Vol. 15, Nos. 1 and 2, Feb.-Apr., 1940. Tables 16-19, and subsequent issues.

[1] The ratio of prices received by farmers to prices paid by farmers for commodities used in living and production.

[2] Loose. The comparable price per ton baled would be $21.20.

[3] Baled.

[4] A revised series of Purchasing Power Indexes based upon an Index of Prices Paid by Farmers will be published next issue. The Purchasing Power Index for 1950 is based on the unrevised Index of Prices Paid and is still directly comparable with the Indexes for earlier months.

Price Indexes in the United States and Oklahoma and Indicators of Changes in Domestic Demand.

Year and Month	PRICE INDEXES Average 1910-14=100					INDICATORS OF CHANGES IN DOMESTIC DEMAND	
	Index of Prices Received by Farmers		Index of Prices Paid by Farmers	All-Commodity Index of Wholesale Prices	Oklahoma Hog-Corn Price Ratio[2]	Index of Demand Deposits	Index of Factory Payrolls[5] [7]
	Oklahoma[1]	United States	United States	United States		Oklahoma[3] 1923-25=100	1939=100
1910	108	102	98	103	14.43		
1911	98	95	101	95	9.17		
1912	96	100	100	101	11.15		
1913	101	101	101	102	11.21		
1914	97	101	100	99	10.55		
1915	100	98	105	102	10.48		
1916	125	118	124	125	10.61		
1917	193	175	149	172	9.52		
1918	226	202	176	192	9.20		
1919	236	213	202	202	11.14		
1920	221	211	201	225	12.55		
1921	109	125	152	142	17.95		
1922	130	132	149	141	13.39		
1923	161	142	152	147	7.44	97.0[6]	
1924	165	143	152	143	7.26	95.8	
1925	164	156	157	151	11.05	106.5	
1926	134	145	155	146	16.44	102.0	
1927	134	139	153	139	14.54	100.5	
1928	151	149	155	141	10.72	100.3	
1929	145	146	153	139	10.65	92.3	
1930	112	126	145	126	11.04	77.4	
1940	92	98	123	114	8.61	92.0[6]	113.6
1941	117	122	130	127	13.77	86.6	164.9
1942	152	157	152	144	14.35	107.4	241.5
1943	172	188	167	150	11.69	162.3	331.1
1944	181	195	176	152	10.56	215.9	343.7
1945	184	202	181	154	11.95	285.3	293.5
1946	226	233	203	177[r]	11.56	335.3	271.1
1947	286	278	246	222[r]	13.34	348.5	326.9
1948	293	287	264	241	12.69	353.3	351.4
1949	257	251	253	226	15.00	347.4	----
1949 Sept.	254	249	251[r]	225	18.90	344.5	335.0
Oct.	248	243	251	222	16.39	346.0	321.3
Nov.	246	237[r]	250[r]	221	14.45	349.1	----
Dec.	243	233[r]	251	221[r]	13.13	353.0	----
1950 Jan.	241	235	250	220	12.56	----	----

SOURCES: Indexes of Oklahoma prices received by farmers, computed by Dept. Agri. Econ., Okla. Agri. Exp. Sta., Stillwater, Oklahoma. Indexes of U. S. prices received and prices paid by farmers and indexes of U. S. wholesale prices, from *Agricultural Prices*, Bur. of Agri. Econ., U. S. D. A., Washington, D. C. Indexes of demand deposits in Oklahoma, calculated by Dept. Agri. Econ., Okla. Agri. Exp. Sta., from data furnished by Federal Reserve Board, Washington, D. C. Indexes of factory payrolls, from U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C.

[1] Prices received by Oklahoma farmers for 25 commodities. Revised, 1910-1939, in January, 1940.

[2] These figures indicate the number of bushels of corn that could be purchased with 100 pounds of live hogs at current Oklahoma prices received by farmers.

[3] Demand deposits of Oklahoma member banks of the Federal Reserve System located in places under 15,000 population.

[4] Unadjusted for seasonal variation.

[5] Nine months only. Not available prior to April 1923.

[6] Index numbers based on net demand deposits prior to 1936 and upon gross demand deposits since that date. For a discussion of this index see CURRENT FARM ECONOMICS, Oklahoma Agricultural Experiment Station Series 49, Vol. 13, Nos. 1 and 2. Feb.-Apr. 1940. p. 41.

[r] Revised.